HOUSING NOW

Barrie CMA

Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2008

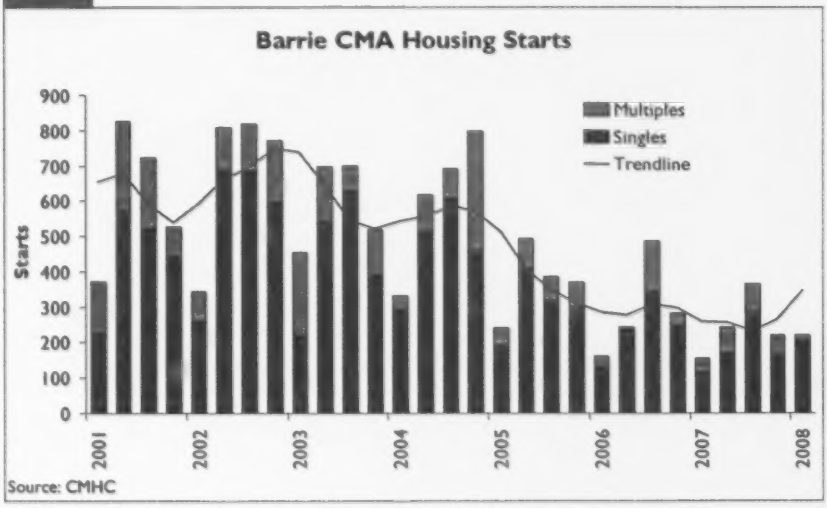
New Home Market

New Home Construction Growth Healthy

New home construction in the first quarter came in at 220, up 42.9 per cent from the same quarter last year. Relatively low mortgage rates, decreased new listings, and stable home prices all contributed to increased new housing starts in the Barrie Census Metropolitan Area (CMA).

Singles accounted for a majority of all new housing construction in the region, a result that mirrored the same quarter last year. Despite some increase in starts of other home types in 2007, which could be attributed to the high single home prices of 2007, this trend, seems to have reversed and returned to its historical tendency. Historically, Barrie CMA has always had a strong preference for singles over other home types.

Figure 1



Source: CMHC

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HOME TO CANADIANS

A higher proportion of the region's housing starts are occurring in Barrie's "suburbs" (Innisfil Town and Springwater Township). Compared to first quarter last year where just over 32 per cent of total starts (or 50 starts) came from this area, first quarter results this year indicate that over 53 per cent of total starts (or 112 starts) were built there. Not surprisingly, almost all (apart from 5 rowhouse starts in first quarter 2008) starts were singles. With suitable land for singles development becoming less abundant in Barrie City, more residents are deciding to settle in the suburbs.

Compared to last year when the average price of a new single-detached home in the Barrie CMA grew by a strong 7 per cent to $329,500, figures so far this year point to a very slight increase of 0.2 per cent to $330,300. Similar to last year, prices outside of Barrie City continue to be on average more expensive.

Resale Market

Resale Market Slows

First quarter existing home sales in 2008 came in at 895 homes, a drop of over 13 per cent compared to the same quarter last year. Last year's first quarter sales set a record, and despite the decline, this year's sales were still above the first quarter average since 2000.

On a year-over-year basis, the number of new listings decreased six per cent during the previous quarter to 2,004. Since the drop was not as strong as the decline in sales, the sales to new listings ratio[1] (SNLR) also declined. Like sales, listings remained well above the eight-year first quarter average since 2000.

Overall, the SNLR for the quarter dropped to about 45 per cent from around 48 per cent a year ago. Both indicate market conditions were balanced in these periods.

Several factors explain the decreased activity in the resale home market this quarter relative to similar previous quarters. The region was affected by a severe winter Therefore, some sellers may have shied away from putting their home on the market and some buyers may have decided to put off shopping around for a home. The housing market is cyclical and some decline from the 2007 sales record was not unexpected. Finally, the rate of price increases has slowed, implying some potential sellers may be less interested in putting their home on the market.

Local Economy

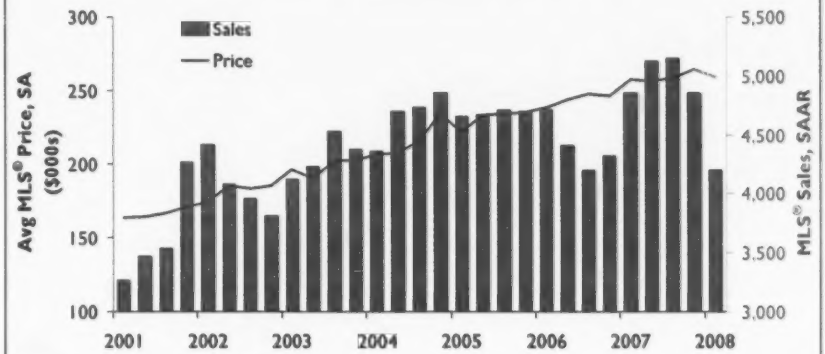
Employment

After growing at 1.7 per cent in 2007, employment has begun to dip. Manufacturing continues to be a strong provider of employment in the region even though employment in this sector has marginally decreased. The overall vitality of the manufacturing sector is due to growth in automotives from Honda's sizeable investments which have helped to insulate it.

Other sectors have not been as healthy and instead have faced significant decreases in year over year employment. Industries such as trade and construction have been adversely hit by high energy prices, a high Canadian dollar, and weak US demand.

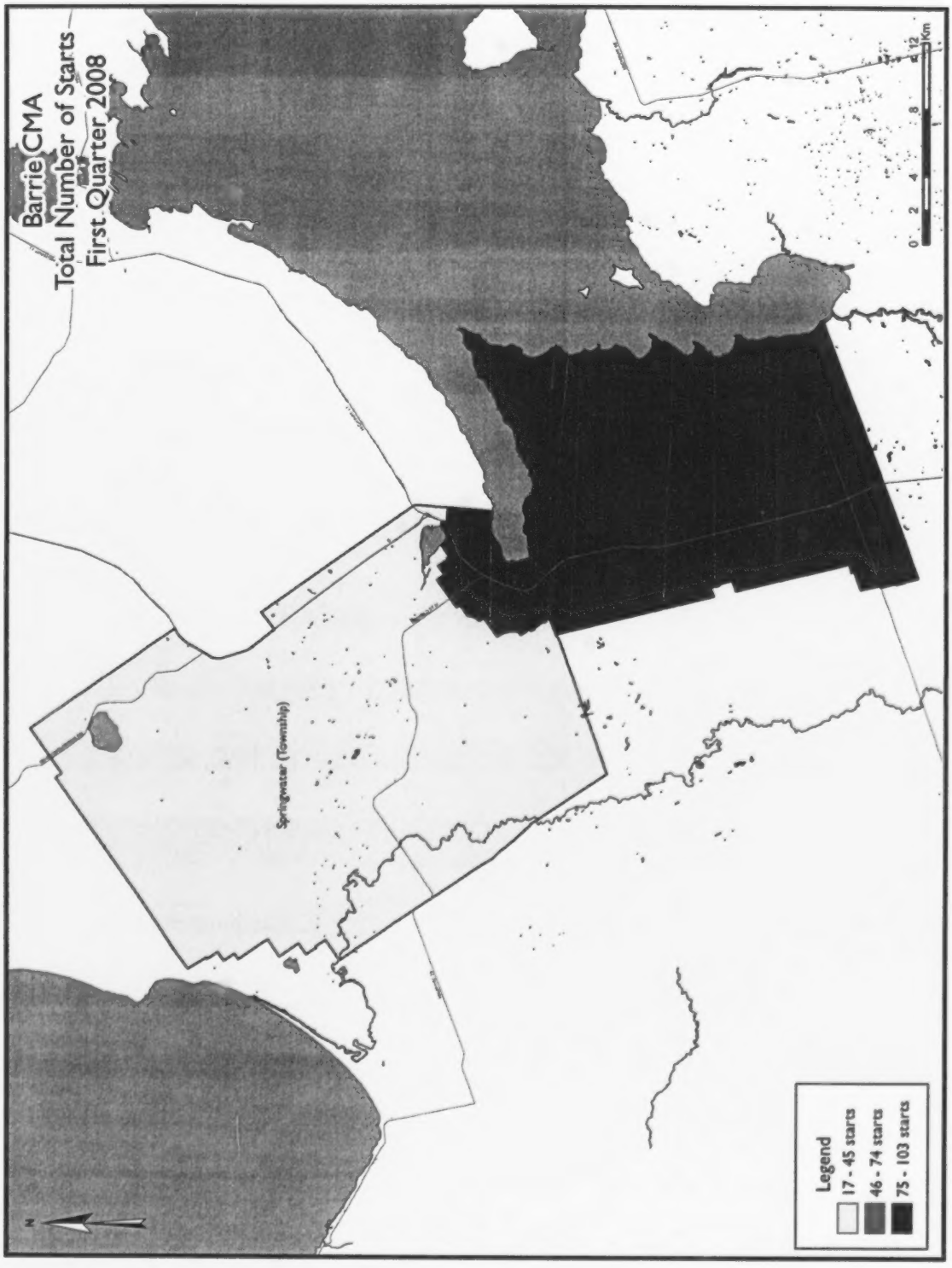
Figure 2

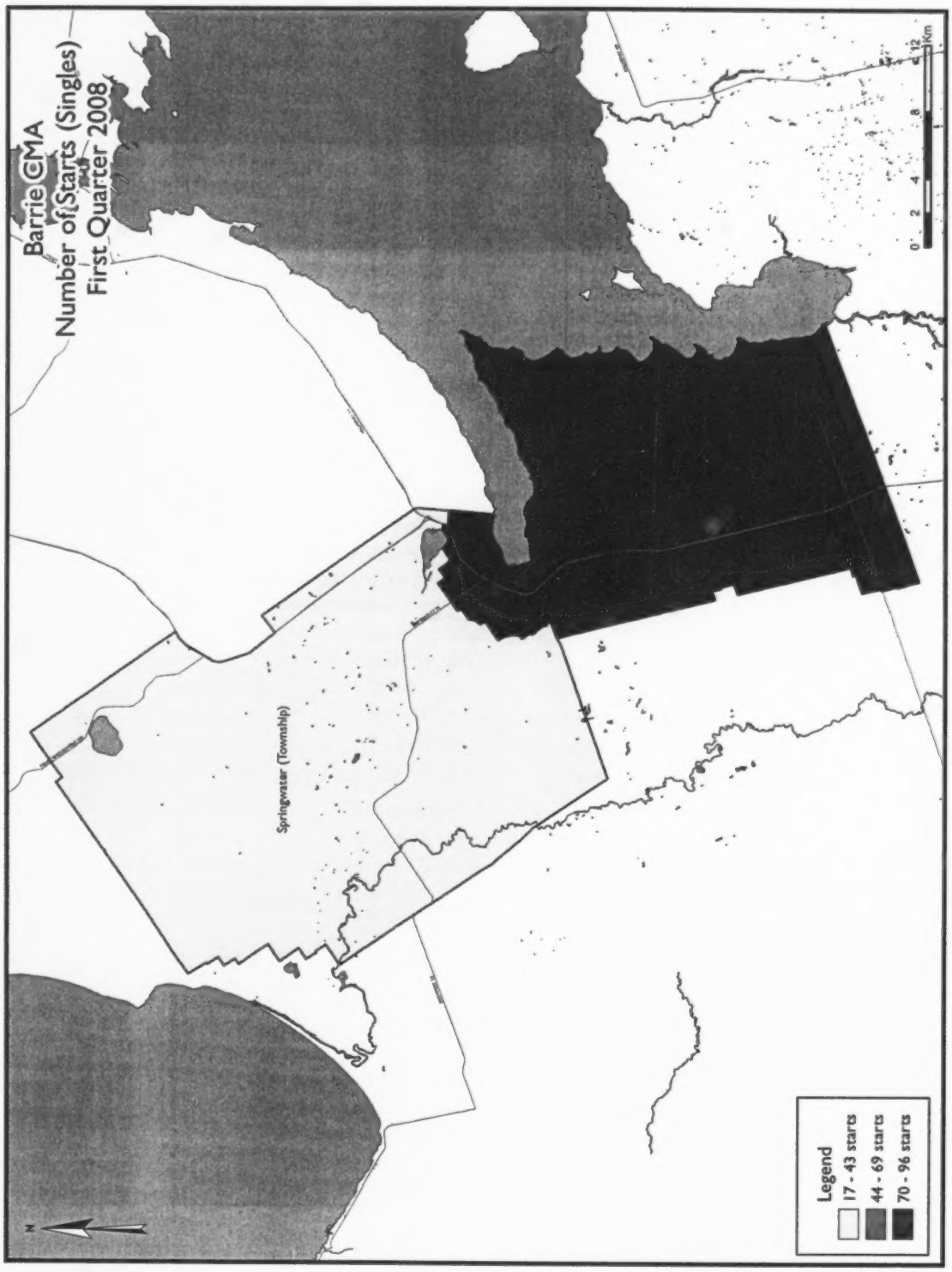
Barrie MLS® Sales, SAAR and Seasonally Adjusted Average Price

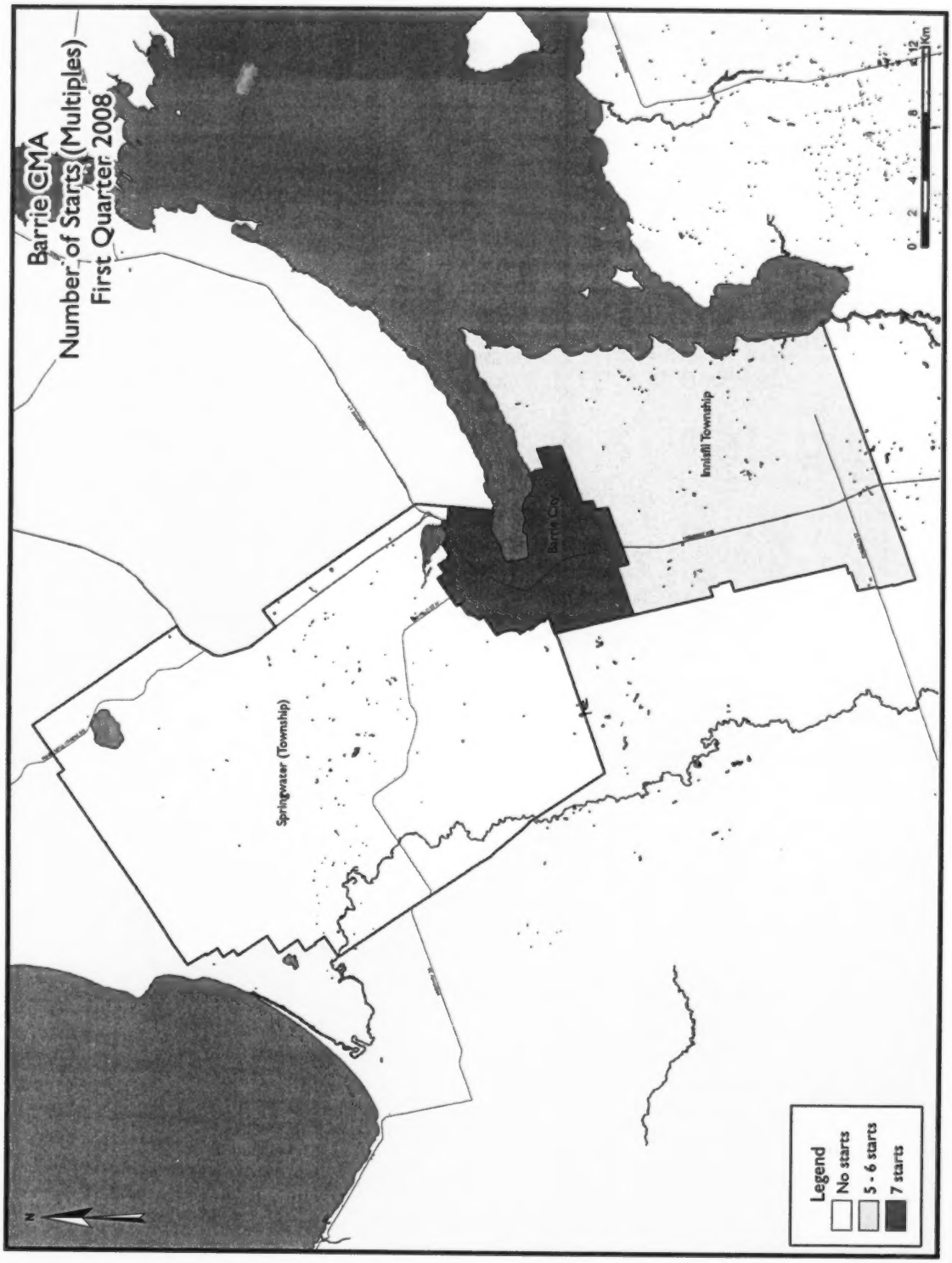


Source: CMHC adapted from CREA (MLS®)

[1] The sale to new listings ratio (SNLR) is a proxy measure for the interplay between demand (sales) and supply (new listings) in the market. CMHC classifies markets as seller's, balanced or buyer's. A market with an SNLR above 55 per cent is classified as a seller's market while a market with an SNLR between 35 and 55 per cent is classified as a balanced market and a market with an SNLR below 35 per cent is considered a buyer's market. In a balanced market demand is relatively equal to supply, prices tend to grow at the rate of inflation, and homes are not sold as quickly as in a seller's market.


Barrie CMA
Total Number of Starts
First Quarter 2008
Springwater (Township)
Legend
17 - 45 starts
46 - 74 starts
75 - 103 starts
N
0
2
4
8
12
km


Barrie CMA
Number of Starts (Singles)
First Quarter 2008
Springwater (Township)
0 2 4 8 12 Km
N
Legend
17 - 43 starts
44 - 69 starts
70 - 96 starts


Barrie CMA
Number of Starts (Multiples)
First Quarter 2008
Innisfil Township
Barrie City
Springwater (Township)
Legend
No starts
5 - 6 starts
7 starts
N
0
2
4
8
12
Km

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Barrie CMA
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2008	208	0	12	0	0	0	0	0	220
Q1 2007	115	2	0	0	0	37	0	0	154
% Change	80.9	-100.0	n/a	n/a	n/a	-100.0	n/a	n/a	42.9
Year-to-date 2008	208	0	12	0	0	0	0	0	220
Year-to-date 2007	115	2	0	0	0	37	0	0	154
% Change	80.9	-100.0	n/a	n/a	n/a	-100.0	n/a	n/a	42.9
UNDER CONSTRUCTION									
Q1 2008	353	0	98	0	0	0	0	0	451
Q1 2007	291	0	0	0	9	37	0	24	361
% Change	21.3	n/a	n/a	n/a	-100.0	-100.0	n/a	-100.0	24.9
COMPLETIONS									
Q1 2008	165	4	26	0	5	0	0	0	200
Q1 2007	251	18	0	0	0	0	0	38	307
% Change	-34.3	-77.8	n/a	n/a	n/a	n/a	n/a	-100.0	-34.9
Year-to-date 2008	165	4	26	0	5	0	0	0	200
Year-to-date 2007	251	18	0	0	0	0	0	38	307
% Change	-34.3	-77.8	n/a	n/a	n/a	n/a	n/a	-100.0	-34.9
COMPLETED & NOT ABSORBED									
Q1 2008	125	2	2	0	2	72	0	0	203
Q1 2007	189	15	21	0	2	0	0	24	251
% Change	-33.9	-86.7	-90.5	n/a	0.0	n/a	n/a	-100.0	-19.1
ABSORBED									
Q1 2008	181	9	43	0	3	18	0	0	254
Q1 2007	209	11	20	0	3	0	0	14	257
% Change	-13.4	-18.2	115.0	n/a	0.0	n/a	n/a	-100.0	-1.2
Year-to-date 2008	181	9	43	0	3	18	0	0	254
Year-to-date 2007	209	11	20	0	3	0	0	14	257
% Change	-13.4	-18.2	115.0	n/a	0.0	n/a	n/a	-100.0	-1.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Barrie City									
Q1 2008	96	0	7	0	0	0	0	0	103
Q1 2007	65	2	0	0	0	37	0	0	104
Innisfil Town									
Q1 2008	95	0	5	0	0	0	0	0	100
Q1 2007	40	0	0	0	0	0	0	0	40
Springwater Township									
Q1 2008	17	0	0	0	0	0	0	0	17
Q1 2007	10	0	0	0	0	0	0	0	10
Barrie CMA									
Q1 2008	208	0	12	0	0	0	0	0	220
Q1 2007	115	2	0	0	0	37	0	0	154
UNDER CONSTRUCTION									
Barrie City									
Q1 2008	161	0	39	0	0	0	0	0	200
Q1 2007	163	0	0	0	9	37	0	24	233
Innisfil Town									
Q1 2008	176	0	59	0	0	0	0	0	235
Q1 2007	116	0	0	0	0	0	0	0	116
Springwater Township									
Q1 2008	16	0	0	0	0	0	0	0	16
Q1 2007	12	0	0	0	0	0	0	0	12
Barrie CMA									
Q1 2008	353	0	98	0	0	0	0	0	451
Q1 2007	291	0	0	0	9	37	0	24	361
COMPLETIONS									
Barrie City									
Q1 2008	113	4	26	0	5	0	0	0	148
Q1 2007	206	16	0	0	0	0	0	38	260
Innisfil Town									
Q1 2008	36	0	0	0	0	0	0	0	36
Q1 2007	30	2	0	0	0	0	0	0	32
Springwater Township									
Q1 2008	16	0	0	0	0	0	0	0	16
Q1 2007	15	0	0	0	0	0	0	0	15
Barrie CMA									
Q1 2008	165	4	26	0	5	0	0	0	200
Q1 2007	251	18	0	0	0	0	0	38	307

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Barrie City									
Q1 2008	88	2	2	0	2	72	0	0	166
Q1 2007	140	15	21	0	2	0	0	24	202
Innisfil Town									
Q1 2008	1	0	0	0	0	0	0	0	1
Q1 2007	1	0	0	0	0	0	0	0	1
Springwater Township									
Q1 2008	36	0	0	0	0	0	0	0	36
Q1 2007	48	0	0	0	0	0	0	0	48
Barrie CMA									
Q1 2008	125	2	2	0	2	72	0	0	203
Q1 2007	189	15	21	0	2	0	0	24	251
ABSORBED									
Barrie City									
Q1 2008	127	9	43	0	3	18	0	0	200
Q1 2007	165	9	20	0	3	0	0	14	211
Innisfil Town									
Q1 2008	36	0	0	0	0	0	0	0	36
Q1 2007	30	2	0	0	0	0	0	0	32
Springwater Township									
Q1 2008	18	0	0	0	0	0	0	0	18
Q1 2007	14	0	0	0	0	0	0	0	14
Barrie CMA									
Q1 2008	181	9	43	0	3	18	0	0	254
Q1 2007	209	11	20	0	3	0	0	14	257

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Barrie CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	746	14	178	0	5	37	0	0	980
% Change	-23.3	-46.2	107.0	n/a	-78.3	n/a	n/a	-100.0	-16.2
2006	972	26	86	0	23	0	0	62	1,169
% Change	-20.3	-45.8	-57.4	n/a	91.7	n/a	-100.0	n/a	-21.2
2005	1,219	48	202	0	12	0	3	0	1,484
% Change	-35.2	-57.1	-32.4	n/a	9.1	-100.0	n/a	n/a	-39.1
2004	1,882	112	299	0	11	131	0	0	2,435
% Change	4.7	80.6	61.6	n/a	-45.0	162.0	n/a	-100.0	2.8
2003	1,797	62	185	0	20	50	0	254	2,368
% Change	-19.7	-48.3	-38.3	n/a	n/a	n/a	n/a	**	-13.5
2002	2,239	120	300	0	0	0	0	80	2,739
% Change	25.9	-7.7	-11.5	n/a	n/a	n/a	-100.0	-57.0	12.0
2001	1,779	130	339	0	0	0	11	186	2,445
% Change	6.1	75.7	52.0	n/a	n/a	n/a	n/a	169.6	19.7
2000	1,677	74	223	0	0	0	0	69	2,043
% Change	-19.5	23.3	-47.3	n/a	n/a	-100.0	-100.0	n/a	-24.9
1999	2,082	60	423	0	0	133	24	0	2,722
% Change	47.8	-67.4	68.5	n/a	n/a	**	-61.9	-100.0	41.0
1998	1,409	184	251	0	0	8	63	15	1,930

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
Barrie City	96	65	0	2	7	0	0	37	103	104	-1.0
Innisfil Town	95	40	0	0	5	0	0	0	100	40	150.0
Springwater Township	17	10	0	0	0	0	0	0	17	10	70.0
Barrie CMA	208	115	0	2	12	0	0	37	220	154	42.9

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Barrie City	96	65	0	2	7	0	0	37	103	104	-1.0
Innisfil Town	95	40	0	0	5	0	0	0	100	40	150.0
Springwater Township	17	10	0	0	0	0	0	0	17	10	70.0
Barrie CMA	208	115	0	2	12	0	0	37	220	154	42.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Barrie City	7	0	0	0	0	37	0	0
Innisfil Town	5	0	0	0	0	0	0	0
Springwater Township	0	0	0	0	0	0	0	0
Barrie CMA	12	0	0	0	0	37	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Barrie City	7	0	0	0	0	37	0	0
Innisfil Town	5	0	0	0	0	0	0	0
Springwater Township	0	0	0	0	0	0	0	0
Barrie CMA	12	0	0	0	0	37	0	0

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Barrie City	103	67	0	37	0	0	103	104
Innisfil Town	100	40	0	0	0	0	100	40
Springwater Township	17	10	0	0	0	0	17	10
Barrie CMA	220	117	0	37	0	0	220	154

Table 2.5: Starts by Submarket and by Intended Market
January - March 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Barrie City	103	67	0	37	0	0	103	104
Innisfil Town	100	40	0	0	0	0	100	40
Springwater Township	17	10	0	0	0	0	17	10
Barrie CMA	220	117	0	37	0	0	220	154

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
Barrie City	113	206	4	16	31	0	0	38	148	260	-43.1
Innisfil Town	36	30	0	2	0	0	0	0	36	32	12.5
Springwater Township	16	15	0	0	0	0	0	0	16	15	6.7
Barrie CMA	165	251	4	18	31	0	0	38	200	307	-34.9

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Barrie City	113	206	4	16	31	0	0	38	148	260	-43.1
Innisfil Town	36	30	0	2	0	0	0	0	36	32	12.5
Springwater Township	16	15	0	0	0	0	0	0	16	15	6.7
Barrie CMA	165	251	4	18	31	0	0	38	200	307	-34.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Barrie City	31	0	0	0	0	0	0	38
Innisfil Town	0	0	0	0	0	0	0	0
Springwater Township	0	0	0	0	0	0	0	0
Barrie CMA	31	0	0	0	0	0	0	38

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Barrie City	31	0	0	0	0	0	0	38
Innisfil Town	0	0	0	0	0	0	0	0
Springwater Township	0	0	0	0	0	0	0	0
Barrie CMA	31	0	0	0	0	0	0	38

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Barrie City	143	222	5	0	0	38	148	260
Innisfil Town	36	32	0	0	0	0	36	32
Springwater Township	16	15	0	0	0	0	16	15
Barrie CMA	195	269	5	0	0	38	200	307

Table 3.5: Completions by Submarket and by Intended Market January - March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Barrie City	143	222	5	0	0	38	148	260
Innisfil Town	36	32	0	0	0	0	36	32
Springwater Township	16	15	0	0	0	0	16	15
Barrie CMA	195	269	5	0	0	38	200	307

Source: CMHC (Starts and Completions Survey)

Table 5: MLS® Residential Activity for Barrie First Quarter 2008										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA[1]
2007	January	271	7.5	428	728	699	61.2	248,568	6.9	251,938
	February	323	-1.8	396	538	593	66.8	257,303	8.2	262,081
	March	437	4.3	396	862	695	57.0	255,770	7.8	262,671
	April	550	22.5	429	876	694	61.8	254,585	2.8	255,778
	May	613	14.8	426	932	681	62.6	256,073	1.4	254,867
	June	552	13.1	443	735	672	65.9	265,461	11.5	262,381
	July	522	33.8	444	689	659	67.4	259,234	3.9	257,485
	August	446	12.1	420	663	662	63.4	258,606	5.9	257,842
	September	388	20.5	435	593	625	69.6	265,573	3.7	262,003
	October	360	14.6	397	610	655	60.6	275,207	13.4	266,709
	November	384	41.2	464	428	625	74.2	251,042	2.8	250,086
	December	171	-25.7	339	217	611	55.5	259,934	5.5	267,600
2008	January	232	-14.4	379	623	626	60.5	253,402	1.9	257,391
	February	327	1.2	386	687	727	53.1	258,555	0.5	259,776
	March	336	-23.1	363	694	625	58.1	256,341	0.2	263,302
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2007	1,031	3.1		2,128			254,357	7.7	

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2008						
Submarket	Q1 2008	Q1 2007	% Change	YTD 2008	YTD 2007	% Change
Barrie City	290,984	268,002	8.6	290,984	268,002	8.6
Innisfil Town	418,653	371,210	12.8	418,653	371,210	12.8
Springwater Township	430,500	554,571	-22.4	430,500	554,571	-22.4
Barrie CMA	330,251	302,013	9.3	330,251	302,013	9.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Barrie
First Quarter 2008

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2007	January	271	7.5	428	728	699	61.2	248,568	6.9	251,938
	February	323	-1.8	396	538	593	66.8	257,303	8.2	262,081
	March	437	4.3	396	862	695	57.0	255,770	7.8	262,671
	April	550	22.5	429	876	694	61.8	254,585	2.8	255,778
	May	613	14.8	426	932	681	62.6	256,073	1.4	254,867
	June	552	13.1	443	735	672	65.9	265,461	11.5	262,381
	July	522	33.8	444	689	659	67.4	259,234	3.9	257,485
	August	446	12.1	420	663	662	63.4	258,606	5.9	257,842
	September	388	20.5	435	593	625	69.6	265,573	3.7	262,003
	October	360	14.6	397	610	655	60.6	275,207	13.4	266,709
	November	384	41.2	464	428	625	74.2	251,042	2.8	250,086
	December	171	-25.7	339	217	611	55.5	259,934	5.5	267,600
2008	January	232	-14.4	379	623	626	60.5	253,402	1.9	257,391
	February	327	1.2	386	687	727	53.1	258,555	0.5	259,776
	March	336	-23.1	363	694	625	58.1	256,341	0.2	263,302
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2007	1,031	3.1		2,128			254,357	7.7	
	Q1 2008	895	-13.2		2,004			256,388	0.8	
	YTD 2007	1,031	3.1		2,128			254,357	7.7	
	YTD 2008	895	-13.2		2,004			256,388	0.8	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2008

		Interest Rates			NHPI, Total, (Ontario) 1997=100	CPI, 2002 =100 (Ontario)	Barrie Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	139.3	108.6	101.9	4.6	76.4	782
	February	679	6.50	6.65	139.4	109.7	102.3	4.5	76.6	779
	March	669	6.40	6.49	139.7	110.8	103.4	4.4	76.7	782
	April	678	6.60	6.64	139.8	111.1	101.1	4.6	75.4	791
	May	709	6.85	7.14	140.3	111.6	100.1	4.3	74.1	797
	June	715	7.05	7.24	141.0	111.1	99.9	4.7	74.3	811
	July	715	7.05	7.24	141.3	111.1	101.1	4.6	75.0	810
	August	715	7.05	7.24	141.8	110.9	100.5	4.9	74.9	810
	September	712	7.05	7.19	142.1	111.0	99.8	5.2	74.2	802
	October	728	7.25	7.44	142.2	110.9	99.2	5.6	73.9	802
	November	725	7.20	7.39	143.1	111.2	99.7	5.7	74.2	815
	December	734	7.35	7.54	143.3	111.1	99.5	5.6	73.4	827
2008	January	725	7.35	7.39	144.5	110.9	98.2	5.6	72.8	833
	February	718	7.25	7.29	145.2	111.4	98.2	5.2	72.5	823
	March	712	7.15	7.19		111.7	97.3	5.1	71.2	815
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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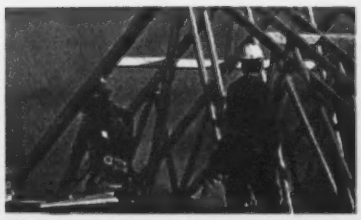

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